At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:00 a.m. on Monday, November 29,

PRESENT:

Mr. McAdoo, presiding
Mr. Warburg
Mr. Hamlin
Mr. Harding
Mr. Delano
Mr. Miller
Mr. Williams
Mr. Willis, Secretary.

The minutes of the meetings of November 23 and 24 were read and approved.

On motion the minutes of the meeting of the Committee on State Banks, at which certain recommendations relating to applications for executor and trusteeships had been considered, were approved, and accordingly the following action ordered entered:

APPROVAL RECOMMENDED:

Walden National Bank  St. Albans, Vt.
Holyoke National Bank  Holyoke, Mass.
First National Bank  Mobile, Ala.
Farmers & Merchants Nat'l  Wabash, Ind.
Commercial National Bank  Oshkosh, Wis.
City National Bank  Dallas, Texas.
Deseret National Bank  Salt Lake City, Utah.
First National Bank  Ashland, Oregon.

APPROVAL CONDITIONAL:

First National Bank  Elko, Nevada.
(This application will be approved if surplus is increased to 20% of capital)

APPLICATIONS TO BE HELD:

Cecil National Bank  Port Deposit, Md.
Victoria National Bank  Victoria, Texas.
Continental National Bank  Salt Lake City, Utah.
Pacific National Bank  Boise City, Idaho.

APPLICATION REFUSED:

American National Bank  Frankfort, Ind.
First National Bank  Batesville, Ark.
First National Bank  Weiser, Idaho.
First National Bank  Moscow, Idaho.
Citizens National Bank  Salmon, Idaho.

APPLICATION PASSED TO NEXT MEETING:

First National Bank  Baltimore, Md.
First National Bank  Red Oak, Iowa.
First National Bank  Galveston, Texas.
First National Bank  American Falls, Idaho.

A letter from Chief of Division Broderick relating to conditions at the Federal Reserve Bank of Kansas City, with special reference to accounting matters, was read and on motion referred to Mr.
Harding and Mr. Miller for inquiry and report at an early date.

Discussion as to general conditions in the Kansas City Bank, and comment on the method of choosing directors ensued. Mr. McAdoo expressed the view that Federal reserve agents ought not to criticise in public the Board and its officers, or its policies. All members concurred.

Mr. Miller called attention to the fact that the open market regulation was nearly ready, and suggested that the clearance situation be also taken under advisement. He moved that the Committee on Clearance be requested to submit to the Board on Friday, December 3, the best plan of effective clearing it could devise. The motion prevailed.

On motion the Board adjourned to meet at 3 p.m. this day.

APPROVED: 

Chairman.

Secretary.